

Budget Report for Agriculture and New York State Horse Breeding Development Fund

Run Date: 05/27/2015

Fiscal Year Ending 12/31/2015

Status: CERTIFIED

| <u>Budget & Financial Plan:</u> | <u>Budgeted Revenues, Expenditures, And Changes In Current Net Assets</u> | | | | | |
|--|---|-------------------------------------|-----------------------------|---------------------|---------------------|---------------------|
| | Last Year (Actual) 2013 | Current Year (Estimated) 2014 | Next Year (Adopted) 2015 | Proposed 2016 | Proposed 2017 | Proposed 2018 |
| <u>REVENUE & FINANCIAL SOURCES</u> | | | | | | |
| Operating Revenues | | | | | | |
| Charges for services | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Rentals & Financing Income | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Other Operating Revenues | \$16,299,922 | \$16,328,341 | \$16,013,875 | \$16,334,152 | \$16,660,835 | \$16,994,052 |
| Nonoperating Revenues | | | | | | |
| Investment earnings | \$12,781 | \$12,785 | \$10,000 | \$10,200 | \$10,404 | \$10,612 |
| State subsidies / grants | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Federal subsidies / grants | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Municipal subsidies / grants | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Public authority subsidies | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Other Non-Operating Revenues | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Proceeds from the issuance of debt | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Revenues & Financing Sources | \$16,312,703 | \$16,341,126 | \$16,023,875 | \$16,344,352 | \$16,671,239 | \$17,004,664 |
| <u>EXPENDITURES</u> | | | | | | |
| Operating Expenditures | | | | | | |
| Salaries and Wages | \$110,494 | \$121,252 | \$225,577 | \$225,000 | \$225,000 | \$225,000 |
| Other Employee Benefits | \$51,075 | \$51,636 | \$66,000 | \$70,000 | \$70,000 | \$70,000 |
| Professional Services Contracts | \$300,000 | \$289,500 | \$396,350 | \$396,350 | \$396,350 | \$396,350 |
| Supplies and Materials | \$334,546 | \$350,000 | \$204,648 | \$280,000 | \$300,000 | \$320,000 |
| Other Operating Expenditures | \$16,624,651 | \$15,076,836 | \$14,734,000 | \$14,948,002 | \$15,254,889 | \$15,568,314 |
| Nonoperating Expenditures | | | | | | |
| Payment of principal on bonds and financing arrangements | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Interest and other financing charges | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Subsidies to other public authorities | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Capital asset outlay | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Grants and Donations | \$478,163 | \$451,902 | \$397,300 | \$425,000 | \$425,000 | \$425,000 |
| Other Non-Operating Expenditures | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Expenditures | \$17,898,929 | \$16,341,126 | \$16,023,875 | \$16,344,352 | \$16,671,239 | \$17,004,664 |
| Capital Contributions | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Excess (deficiency) of revenues and capital contributions over expenditures | (\$1,586,226) | \$0 | \$0 | \$0 | \$0 | \$0 |

The authority's budget, as presented to the Board of Directors, is posted on the following website: <http://www.nysirestakes.com/>

Additional Comments:

2015 Budget was approved by the Board on December 16, 2014.